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THE CHARTER,
BY-LAWS AND REGULATIONS

—OF THE—

OTTAWA

Temperance Coffee House Co.

(LIMITED.)

Incorporated by Provincial Letters Patent,
7th May, 1884.



"Be Temperate in all things."



Ottawa:

JAMES HOPE & Co., PRINTERS AND STATIONERS.

1884.

OTTAWA, ONT. TEMPERANCE
COFFEE HOUSE CO.

Canadian
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LETTERS PATENT

—INCORPORATING—

THE OTTAWA TEMPERANCE COFFEE HOUSE CO.,

(LIMITED),

*Under the "Ontario Joint Stock Companies' Letters Patent
Act," Revised Statutes of Ontario, Chapter 150.*

—RECORDED 27th MAY, 1884.—

JOHN BEVERLY ROBINSON,

Lieutenant-Governor.

OLIVER MOWAT,

Attorney-General.

JOHN F. C. USSHER, *Deputy Registrar.*

*Victoria, by the Grace of God, of the United Kingdom of Great Britain
and Ireland, Queen, Defender of the Faith, &c., &c., &c.*

To all to whom these Presents shall come—

GREETING—

WHEREAS by the Revised Statute of the Legislature of our Province of Ontario, entitled "An Act respecting the Incorporation of Joint Stock Companies by Letters Patent," it is provided that the Lieutenant-Governor of our said Province in Council may by Letters Patent, under the great seal of our said Province, grant a Charter to any number of persons, not less than five, who shall petition therefor, constituting such persons, and others who may become shareholders in the Company thereby created, a body corporate and politic, for any purposes or objects to which the legislative authority of the said Legislature extends, except the construction and working of railways and the business of insurance. Preamble.

AND WHEREAS by petition addressed to our Lieutenant-Governor of Ontario in Council, Roberta Elizabeth Tilton, wife of John Tilton, Esq.; Henry Frankland Bronson, Erskine Henry Bronson, and Obijah Weston, trading under the name and style of "Bronson & Weston," mill owners; James Johnson, Commissioner of Customs; Edward Seybold and James Gibson, trading under the name and style of "Seybold & Gibson," dry goods merchants; James Ashfield, merchant; Henry Samuel Watson, Esquire; Richard John Wicksteed, barrister at law; Charles Falconer, Petition for Incorporation.

Esquire, John Lamb, mill owner ; Donald D. McPherson, Esq. ; James Hope, merchant ; Charles William Jenkins, gentleman ; Alfred George Kingston, gentleman ; Alexander Smith Woodburn, printer ; John Hunter Parnell, dentist, and Nicholas Stanbury Tarr, stationer, all of the City of Ottawa, in the County of Carleton and Province of Ontario, have prayed that a Charter may be granted to them, constituting them, and such other persons as are or may become shareholders in the proposed Company, a body corporate and politic for the purposes and objects following, that is to say :—

Objects and name
of Company.

The establishment and management of comfortable places of resort, wherein refreshments can be obtained at moderate rates, and in which intoxicating drinks are neither sold nor supplied, and the doing of all such other things as are incidental or conducive to the attainment of these objects, under the name of "The Ottawa Temperance Coffee House Company (Limited.)"

Place of business,
capital stock and
first Directors.

AND WHEREAS it is stated in the said petition that the operations of the said Company are to be carried on in the said City of Ottawa ; that the chief place of business of the Company is to be at the said City of Ottawa ; that the amount of the capital stock of the Company is to be five thousand dollars ; that the number of shares is to be one thousand ; that the amount of each share is to be five dollars ; and that the said Roberta Elizabeth Tilton, James Johnson, Henry Samuel Watson, John Lamb, James Ashfield, Alexander Smith Woodburn, John Hunter Parnell, Charles Falconer, Donald D. McPherson, Alfred George Kingston, Nicholas Stanbury Tarr, James Hope, Richard John Wicksteed, and Charles William Jenkins, are to be the first Directors of the Company.

AND WHEREAS it is further stated by the petition that the amount of stock taken by each applicant is as follows :—

Stock taken and
paid up.

By the said Roberta Elizabeth Tilton, the sum of twenty dollars ; by the said Bronson & Weston, the sum of two hundred dollars ; by the said James Johnson, Seybold & Gibson, and James Ashfield, each the sum of one hundred dollars ; by the said Henry Samuel Watson and Richard John Wicksteed, each the sum of fifty dollars ; by the said Charles Falconer, the sum of thirty dollars ; by the said John Lamb, Donald D. McPherson, James Hope and Charles William Jenkins, each the sum of twenty-five dollars ; by the said Alfred George Kingston, the sum of fifteen dollars ; by the said Alexander Smith Woodburn, the sum of ten dollars, and by the said Nicholas Stanbury Tarr, the sum of five dollars ; and in each case the sum of fifty per centum upon the amount so taken has been paid in in cash ; and by the said John Hunter Parnell, the sum of five dollars, upon which the sum of five dollars has been paid in in cash.

Notice of applica-
tion in *Gazette*,
&c.

AND WHEREAS it has been proved to the satisfaction of our Lieutenant-Governor in Council, that the said applicants have complied with all the requirements of the said Act, as to matters preliminary to the issue of Letters Patent, and that a notice of the said application con-

taining the particulars required by the fourth section of the said Act has been duly given in the *Ontario Gazette*, in accordance with the provisions of the said Act.

NOW KNOW YE, that by and with the advice of our Executive Council of our Province of Ontario, and under the authority of the hereinbefore in part recited Statute, and of any other power or authority whatsoever in us vested in this behalf, we do by these our Letters Patent constitute the said Roberta Elizabeth Tilton, Bronson & Weston, James Johnson, Seybold & Gibson, James Ashfield, Henry Samuel Watson, Richard John Wicksteed, Charles Falconer, John Lamb, Donald D. McPherson, James Hope, Charles William Jenkins, Alfred George Kingston, Alexander Smith Woodburn, John Hunter Parnell, and Nicholas Stanbury Tarr, and each and all such other person or persons as now is, or are, or shall at any time hereafter become a shareholder or shareholders in the said Company, under the provisions of the said Act, a body corporate and politic, with perpetual succession, and a common seal, by the name of "The Ottawa Temperance Coffee House Company (Limited)," and capable forthwith of exercising all the functions of an incorporated Company for the purposes and objects aforesaid, as if incorporated by a special Act of the Legislature of Ontario, and, by their corporate name, of suing and being sued, pleading and being impleaded in all courts, whether of law or equity, and with the powers in the said Act more particularly set forth.

Certain persons incorporated, name and powers of Company.

And we direct that the capital stock of the said Company be five thousand dollars, and be divided into one thousand five hundred shares, each of the value of five dollars; and that the said Roberta Elizabeth Tilton, James Johnson, Henry Samuel Watson, John Lamb, James Ashfield, Alexander Smith Woodburn, John Hunter Parnell, Charles Falconer, Donald D. McPherson, Alfred George Kingston, Nicholas Stanbury, James Hope, Richard John Wicksteed, and Charles William Jenkins be the first Directors of the said Company.

Capital stock and first Directors.

And we hereby expressly authorize and empower the said Company from time to time to contract for, purchase, take, hold and enjoy any lands, tenements, or hereditaments, within our said Province, or any estate or interest therein, whether legal or equitable, and the same or any interest legal or equitable therein, or in any part thereof from time to time, to grant, bargain, sell, demise, release, convey, and assure at their free will and pleasure.

Power to hold lands in Ontario.

Provided that no parcel of lands or interest therein at any time acquired by the said Company, and not required for its actual use and occupation, or not held by way of security, or not situated within the limits or within one mile of the limits of any city or town in the said Province, shall be held by the said Company or by any Trustee on their behalf for a longer period than seven years after the acquisition thereof, but shall be absolutely sold and disposed of, so that the Company shall no longer retain any interest therein unless by way of security.

Lands not in actual use, &c., to be disposed of within seven years.

And provided that any such parcel of land or any interest therein,

Lands forfeited to H. M. if held longer.

not within the exceptions hereinbefore mentioned, which shall be held by the said Company for a longer period than seven years, without being disposed of, shall be forfeited to Her Majesty for the uses of the said Province.

Notice of forfeiture. Statement of lands held by Company.

And provided further that no such forfeiture shall take effect or be enforced until the expiration of at least six calendar months after notice in writing to the said Company of the intention of the Government to claim such forfeiture, and it shall be the duty of the Company to give to the Lieutenant-Governor, when required, a full and correct statement of all lands at the date of such statement held by the Company, or in trust for the Company, and subject to this Proviso.

Company subject to Legislature of Ontario.

And we further direct that the Company shall be subject to such further and other provisions as the Legislature of Ontario may hereafter deem expedient in order to secure the due management of its affairs and the protection of its shareholders and creditors.

Rev. Stat. Ont., c. 150 to govern.

And we further direct that the said Company shall be subject to the general provisions of law set forth in the said recited Act, and amongst others the following, that is to say :—

Board of Directors

1. The affairs of the Company shall be managed by a Board of not less than three Directors.

First Directors.

2. The persons named as such in the Letters Patent shall be the Directors of the Company, until replaced by others duly appointed in their stead.

Qualification of Directors.

3. No person shall be elected or appointed as a Director thereafter, unless he is a shareholder owning stock absolutely in his own right, and not in arrear in respect of any call thereon.

Election of Directors.

4. The after Directors of the Company shall be elected by the shareholders in general meeting of the Company assembled at some place within this Province, at such times, in such wise, and for such term, not exceeding two years, as the Letters Patent (or in default thereof) the By-laws of the Company may prescribe.

Cases unprovided for by By-laws, &c.

5. In default only of other express provisions in such behalf, by the Letters Patent or By-laws of the Company :

Yearly election.

(a) Such election shall take place yearly, all the members of the Board retiring, and (if otherwise qualified) being eligible for re-election ;

Notice of general meeting.

(b) Notice of the time and place for holding general meetings of the Company shall be given at least ten days previously thereto, in some newspaper published at or as near as may be to the office or chief place of business of the Company ;

Manner of voting

(c) At all general meetings of the Company, every shareholder shall be entitled to as many votes as he owns shares in the Company, and may vote by proxy ;

(d) Elections of Directors shall be by ballot,

Ballot.

(e) Vacancies occurring in the Board of Directors, may, unless the By-laws otherwise direct, be filled for the unexpired remainder of the term, by the Board, from among the qualified shareholders of the Company;

Vacancies in Board.

(f) The Directors shall, from time to time, elect from among themselves, a President of the Company; and shall also name, and may remove at pleasure, all other officers thereof.

President and Officers.

6. If at any time an election of Directors is not made, or does not take effect at the proper time, the Company shall not be held to be thereby dissolved; but such election may take place at any general meeting of the Company duly called for that purpose; and the retiring Directors shall continue in office until their successors are elected.

Continuance of Directors.

7. A Company incorporated under the said Act, may, by By-law, increase or decrease the number of its Directors, or may change the Company's chief place of business in Ontario.

Changes effected by By-law.

(a) No By-law for either of the said purposes shall be valid or in force upon unless it is sanctioned by a vote of not less than two-thirds in value of the shareholders present, in person or by proxy, at a general meeting duly called for considering the By-law, nor until a copy of such By-law has been certified under the seal of the Company to the Provincial Secretary, and also has been published in the *Ontario Gazette*.

Sanction of By-law.

8. The Directors of the Company shall have full power in all things to administer the affairs of the Company; and may make, or cause to be made, for the Company, any description of contract which the Company may by law enter into.

Powers of Directors. Contracts.

9. The Directors may, from time to time, make By-laws not contrary to law, or to the Letters Patent of the Company, or to the said Act, to regulate:

By-laws.

(a) The allotment of stock; the making of calls thereon; the payment thereof; the issue and registration of certificates of stock; the forfeiture of stock for non-payment; the disposal of forfeited stock and of the proceeds thereof; the transfer of stock;

Stock

(b) The declaration and payment of dividends;

Dividends.

(c) The number of the Directors, their term of service, the amount of their stock qualification;

Directors.

(d) The appointment, functions, duties and removal of all agents, officers and servants of the Company; the security to be given by them to the Company, and their remuneration;

Officers.

(e) The time at which, and place where the annual meetings of the

Meetings of Company, and of Directors.

Company shall be held ; the calling of meetings, regular and special, of the Board of Directors, and of the Company ; the quorum ; the requirements as to proxies ; and the procedure in all things at such meetings ;

Penalties. (f) The imposition and recovery of all penalties and forfeitures admitting of regulation by By-law ; and

General conduct of affairs. (g) The conduct in all other particulars of the affairs of the Company ;

Confirmation of By-law. And may, from time to time, repeal, amend or re-enact the same ; but every such By-law, and every repeal, amendment or re-enactment thereof, unless in the meantime confirmed at a general meeting of the Company, duly called for that purpose, shall only have force until the next annual meeting of the Company ; and in default of confirmation thereat, shall at and from that time only, cease to have force ; and in that case no new By-law to the same or like effect shall have any force, until confirmed at a general meeting of the Company.

Special meetings. 10. One-fourth part in value of the shareholders of the Company shall at all times have the right to call a special meeting thereof, for the transaction of any business specified in such written requisition and notice as they may issue to that effect.

Allotment of stock. 11. If the Letters Patent make no other definite provision, the stock of the Company, so far as it is not allotted thereby, shall be allotted when and as the Directors by By-law or otherwise ordain.

Confirmation of allotment By-law. 12. No By-law for the allotment or sale of stock at any greater discount or at any less premium than what has been previously authorized at a general meeting, or for the payment of the President or any Director, shall be valid or acted upon until the same has been confirmed at a general meeting.

Books of Co., and contents. 13. The Company shall cause a book or books to be kept by the Secretary, or by some other officer especially charged with that duty, wherein shall be kept recorded :

Copy of Letters Patent. (a) A copy of the Letters Patent incorporating the Company, and of any supplementary Letters Patent for increasing or decreasing the capital stock thereof and of all By-laws thereof ;

Names of Shareholders. (b) The names, alphabetically arranged, of all persons who are or have been shareholders ;

Addresses and callings. (c) The address and calling of every such person while such shareholder ;

Number of shares held. (d) The number of shares of stock held by each shareholder ;

Amounts paid in or unpaid. (e) The amounts paid in, and remaining unpaid, respectively, on the stock of each shareholder ;

(f) All transfers of stock, in their order as presented to the Company for entry, with the date and other particulars of each transfer, and the date of the entry thereof; and

Transfers of stock.

(g) The names, addresses and calling of all persons who are or have been Directors of the Company; with the several dates at which each person became or ceased to be such Director.

Names, &c., of Directors.

14. The Directors may refuse to allow the entry into any such book, of any transfer of stock whereon any call has been made which has not been paid in.

Directors may forbid transfers.

15. No transfer of stock, unless made by sale under execution, shall be valid for any purpose whatever, save only as exhibiting the rights of the parties thereto towards each other, and as rendering the transferee liable *ad interim* jointly and severally with the transferor, to the Company and their creditors, until the entry thereof has been duly made in such book or books.

Valid transfer of stock.

16. Such books shall, during reasonable business hours of every day, except Sundays and holidays, be kept open for the inspection of shareholders and creditors of the Company, and their personal representatives, at the office or chief place of business of the Company; and every such shareholder, creditor or representative, may make extracts herefrom.

Books, and extracts therefrom.

17. Every contract, agreement, engagement or bargain made, and every bill of exchange drawn, accepted or endorsed, and every promissory note and cheque made, drawn or endorsed on behalf of the Company, by any agent, officer or servant of the Company, in general accordance with his powers as such under the By-laws of the Company, shall be binding upon the Company; and in no case shall it be necessary to have the seal of the Company affixed to any such contract, agreement, engagement, bargain, bill of exchange, promissory note or cheque, or to prove that the same was made, drawn, accepted or endorsed, as the case may be, in pursuance of any by-law, or special vote or order; nor shall the party so acting as agent, officer or servant of the Company, be thereby subjected individually to any liability whatsoever to any third party therefor. Nothing herein shall be construed to authorize the Company to issue any note payable to the bearer thereof, or any promissory note intended to be circulated as money, or as the note of a bank, or to engage in the business of banking or insurance.

Contracts made by officers, &c.

No individual liability.

18. No Company shall use any of its funds in the purchase of stock in any other corporation unless expressly authorized by By-law confirmed at a general meeting.

Stock in other Corporations.

19. Each shareholder, until the whole amount of his stock has been paid up, shall be individually liable to the creditors of the Company, to an amount equal to that not paid up thereon, but shall not be liable to an action therefor by any creditor, before an execution against the

Liability limited of shareholders.

Company has been returned unsatisfied in whole or in part ; and the amount due on such execution shall, subject to the provisions of the next section, be the amount recoverable with costs, against such shareholders.

Set-offs.

(a) Any shareholder may plead by way of defence, in whole or in part, any set-off which he could set up against the Company, except a claim for unpaid dividends, or a salary, or allowance as a President or Director.

Responsibility of shareholders limited.

20. The shareholders of the Company shall not as such be held responsible for any act, default, or liability whatsoever, of the Company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the Company, beyond the unpaid amount of their respective shares in the capital stock thereof.

Dividends.

21. The Directors of the Company shall not declare or pay any dividend when the Company is insolvent, or any dividend the payment of which renders the Company insolvent or diminishes the capital stock thereof.

Loans to shareholders.

22. No loan shall be made by the Company to any shareholder ; and if such is made, all Directors and other officers of the Company making the same, or in anywise assenting thereto, shall be jointly and severally liable to the Company for the amount of such loan, and also to third parties, to the extent of such loan, with legal interest, for all debts of the Company contracted from the time of the making of such loan to that of the repayment thereof. But this section shall not apply to a Building Society, or to a Company incorporated for the loan of money, in any manner to which the authority of the said Legislature, or the meaning of the said Act applies.

Directors individually liable to servants for wages : Company to be sued first.

23. The Directors of the Company shall be jointly and severally liable to the labourers, servants and apprentices thereof, for all debts not exceeding one year's wages due for services performed for the Company while they are such Directors respectively ; but no Director shall be liable for an action therefor unless the Company has been sued therefor within one year after the debt became due, nor yet unless such Director is sued therefor within one year from the time when he ceased to be such Director, nor yet before an execution against the Company has been returned unsatisfied in whole or in part ; and the amount due on such execution shall be the amount recoverable with costs against the Directors.

Forfeiture of Charter by non-user.

24. The Charter of the Company shall be forfeited by non-user during three consecutive years at any one time, or if the Company does not go into actual operation within three years after it is granted ; and no declaration of such forfeiture by any Act of the Legislature shall be deemed an infringement of such Charter.

IN TESTIMONY WHEREOF we have caused these our Letters to be made Patent, and the great seal of our said Province of Ontario to be hereunto affixed.

WITNESS, the Honourable JOHN BEVERLEY ROBINSON, Lieutenant- Governor of our Province of Ontario, at our Government House, in our City of Toronto, in our said Province, this seventh day of May, in the year of our Lord one thousand eight hundred and eighty-four, and in the forty-seventh year of our reign. Attesting clauses

By Command,

GEO. E. LUMSDEN,

Assistant Secretary.



BY-LAWS

—OF—

THE OTTAWA TEMPERANCE COFFEE HOUSE CO.,

(LIMITED.)

Adopted 21st November, 1884.

- | | |
|-----------------------------------|---|
| Name of Com-
pany. | 1. The name of the Company is "THE OTTAWA TEMPERANCE COFFEE HOUSE COMPANY, (LIMITED)." |
| Office. | 2. The office of the Company shall be situate in the City of Ottawa, Province of Ontario. |
| Objects. | 3. The objects for which the Company is established are the following :—The establishment and management of comfortable places of resort, wherein refreshments can be obtained at moderate rates, and in which intoxicating drinks are neither sold nor supplied. |
| Common seal of
Company. | 4. The common seal of the Company shall bear the letters O.T.C.H.Co. intertwined as a monogram, and surrounded by a belt with the motto on it, "Be temperate in all things." This shall be affixed to all documents which the Directors consider it expedient so to attest. |
| Provisions in
Charter and Act. | 5. The optional provisions and regulations contained in the Charter of this Company, and "The Joint Stock Companies Letters Patent Act," and Amending Acts, shall not apply to this Company if they conflict with the By-laws or Regulations of the same. |
| What constitutes
membership. | 6. A person shall be deemed to be a member of the Company, and bound by its Constitution, By-laws, and Regulations, on his signing an acceptance of shares, or making any payment on account of them. |
| Transfer of
shares. | 7. The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain a holder of such share until the name of the transferee is entered in the register book in respect thereof. |
| Transfers de-
clined. | 8. The Company may decline to register any transfer of shares made by a member who is indebted to them. |
| Closing of transfer
books. | 9. The transfer books shall be closed during the fourteen days immediately preceding the ordinary general meeting in each year. |

10. The executors or administrators of a deceased member shall be the only persons recognized by the Company as having any title to his share. Executors' title.

11. Any person becoming entitled to a share in consequence of the death of any member, may be registered as a member upon such evidence of his title being produced, as may from time to time be required by the Company, and as is satisfactory to the Directors; or may, without being registered, transfer the share, subject to the general provisions respecting the transfer of shares. Evidence of title.

12. If a transferor of shares is some other than the person whose name appears on the register as the proprietor, the deed of transfer shall be accompanied with such evidence as may be necessary to show the title of the transferor, and no such transfer shall be valid until approved of, accepted and registered by the Company. Title of transferor.

13. The Shareholders of the Company shall not as such be held responsible for any act, default or liability whatsoever of the Company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the Company, beyond the unpaid amount of their respective shares in the capital stock thereof. Limited liability of shareholders.

14. If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend payable in respect of such share. Joint holders of shares.

15. Every member shall be entitled to a certificate, under the common seal of the Company, specifying the share or shares held by him, and the amount paid up thereon. Share certificate.

16. If such certificate is worn out or lost, it may be renewed on payment of twenty-five cents, or such sum as the Company in general meeting may prescribe. Renewal of certificate.

17. The Directors may from time to time make such calls upon the members in respect of all monies unpaid on their shares as they think fit, provided that no call shall exceed the sum of one dollar per share, or be made payable within three calendar months after the day appointed for the payment of a prior call, and that one month's notice at the least shall be given for every call. Calls on shares.

18. Any share in the original capital may, with the consent of the Directors, be fully paid up in the first instance, and the owner shall thereupon be entitled, in lieu of interest, to a proportionate increase of dividend. Paid up shares.

19. If a call upon any share remain unpaid for two calendar months after the day appointed for the payment thereof, the Directors shall serve a notice on the registered owner of the share, requiring him to pay the call within seven days after the date of such notice, and signifying that Forfeiture for non-payment of calls.

in default of payment as thereby required, the share will be liable to forfeiture, and on such default the share shall be forfeited if the Directors so resolve.

Notice of forfeiture.

20. When any share has been so declared to be forfeited, notice of such forfeiture shall be given to such shareholder, and an entry thereof shall forthwith be made in the register of shareholders, stating the date of such forfeiture.

Shares forfeited to Company.

21. Any shares so forfeited shall become the property of the Company, and may be disposed of in such manner as the Directors think fit.

Annulment of forfeiture.

22. It shall be lawful for the Directors in their discretion to remit or annul the forfeiture of any share, upon the payment of the call or debt and interest, with such fine, if any, as they shall fix.

Calls on forfeited shares.

23. A member or the estate of any member whose shares have been forfeited, shall, notwithstanding, be liable to pay the Company all sums or calls owing thereupon at the time of the forfeiture, and the Directors may enforce payment of the same.

Owner of share.

24. The person or persons in whose name or names a share is registered in the register of members, shall alone be deemed to be the absolute owner or owners of the share, and the Company shall not be affected by notice of any trust of or charge upon a share.

Lien on shares by Company.

25. The Company shall have a lien on every share held by a member alone, or jointly with another or others, for every debt or pecuniary liability of such member to the Company, whether as principal or surety, and whether alone or jointly with any other person or persons, and whether immediately payable or not.

Increase and decrease of stock.

26. The Directors, with the sanction of not less than two-thirds in value of the Shareholders at a general meeting, duly called for considering the same, may, from time to time, increase the capital, by the issue of new shares, subject to such conditions as the meeting may prescribe. The Directors, with the same sanction, may decrease the capital stock to any amount; and, if they see fit, they may at any time sub-divide the existing shares into shares of smaller amount.

Board of Directors.

27. The business and affairs of the Company shall be conducted by a Board of eight Directors, save as otherwise provided by the regulations of the Company, or by Act of Parliament.

Qualification.

28. The qualification of a Director shall be the possession, in his own right, of five shares at the least for six months previous to his election as a Director, and not in arrear in respect of any call thereon.

Retirement of first Directors.

29. At the first general meeting after the incorporation of the Company, all the first Directors shall retire from office, but shall be eligible for re-election.

30. At the said first general meeting all the Directors shall be elected. At the general annual meeting in every subsequent year, one-half of the Directors, for the time being, shall retire from office. It shall be determined by ballot which of the Directors are so to retire in the first year, and afterwards those shall retire who have been longest in office.

Election and rotation of Directors.

31. A retiring Director shall be always eligible to be re-elected.

Re-election.

32. Any casual vacancy occurring in the Board of Directors shall be filled up by the Directors; but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

Casual vacancies.

33. The Company, in general meeting, may, by a resolution, remove any Director before the expiry of his period of office, and shall then elect another person in his stead. The person so appointed shall hold office during such time only as the Director, in whose place he is appointed, would have held the same if he had not been removed.

Removal of Directors from office.

34. The Directors shall manage the business of the Company, and exercise all such powers as are not by Statute, or the Charter, or by these By-laws of the Company, declared to be vested in the Company in general meeting, subject, nevertheless, to the Statute Law, the Charter, the regulations prescribed by these By-laws, and to such resolutions, not being inconsistent with these By-laws, the Charter, or Statute Law, as may be passed by the Company in general meeting. But no resolution of the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such resolution had not been passed.

Powers vested in Directors.

35. The continuing Directors may act notwithstanding any vacancy in their body.

Vacancies in Board.

36. The Directors shall meet for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Three shall be a quorum at any Board meeting. Questions arising at any meeting shall be determined by a simple majority of votes. In case of an equality of votes, the Chairman shall have a casting vote. Two Directors may at any time summon a meeting of the Directors on giving three clear days' notice thereof, but no resolution passed at a meeting so summoned shall be valid unless confirmed at the next regular meeting of the Directors, except it be on some matter of urgency, which requires to be done before such regular meeting is held.

Meetings of Directors.

Questions, voting and resolutions at.

37. The Directors shall keep an attendance-book in which each Director present within fifteen minutes after the hour appointed for the meeting shall sign his name, which book, with an analysis showing the number of attendances by each Director during the current year of office, shall be laid before every general meeting of the Company.

Attendance book of Directors.

President and
Chairman.

38. The Directors shall elect from among themselves a President of the Company for each year, who shall be the Chairman of their meetings. If at any meeting the Chairman is not present at the time appointed for holding it, the Directors present shall choose some one of their number to be the Chairman of such meeting.

Committees.

39. The Directors may delegate any of their powers to Committees, consisting of such member or members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

Chairman of
Committees.

40. A Committee may elect a Chairman. If no Chairman is elected, or if he is not present at the time appointed for holding a meeting, the members present shall choose one of their number to be Chairman of such meeting.

Questions and
votes.

41. A Committee may meet and adjourn as they think proper. Questions at any meeting shall be determined by a majority of votes of the members present. In case of an equal division of votes, the Chairman shall have a casting vote.

Defects in
appointments not
to invalidate
acts.

42. All acts done by any meeting of Directors, or of a Committee of Directors, or by any person acting as Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

Minutes.

43. The Directors shall cause minutes to be made in books provided for the purpose,—1. Of all appointments of officers made by the Directors; 2. Of the names of the Directors present at each meeting; 3. Of all acts done, and resolutions made or passed by the Directors and Committees of Directors, and of all moneys ordered to be paid, and of all the proceedings of every meeting of the Directors and of the Company. And the Minutes of the proceedings shall be signed by the Chairman.

Cash account.

44. The Directors shall keep a book showing a general account of the moneys received and paid up to the date of the meeting, with a balance struck, showing the state of the cash account, which book shall be produced to the Board at each meeting, and signed by the Chairman in acknowledgment of such production.

Loans limited.

45. The Directors shall not contract any loan beyond the sum of five hundred dollars, without the consent of the Company, by special resolution

Contracts limited.

46. The Directors shall not enter into any contract above the value of one hundred dollars, except the same be in writing; nor shall they enter into any contracts whatever exceeding in value the sum of one

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